

BOARD OF SUPERVISORS
COUNTY OF YORK
YORKTOWN, VIRGINIA

Resolution

At a regular meeting of the York County Board of Supervisors held in the East Room, York Hall, Yorktown, Virginia, on the ____ day of ____, 2005:

Present

Vote

James S. Burgett, Chairman
Walter C. Zaremba, Vice Chairman
Sheila S. Noll
Kenneth L. Bowman
Thomas G. Shepperd

On motion of _____, which carried ____, the following resolution was adopted:

A RESOLUTION TO AUTHORIZE THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT IN CONNECTION WITH THE ISSUANCE BY THE VIRGINIA PUBLIC SCHOOL AUTHORITY OF ITS SCHOOL FINANCING BONDS (1997 RESOLUTION) REFUNDING SERIES 2003 D, A PORTION OF THE PROCEEDS OF WHICH REFUNDED THE COUNTY OF YORK GENERAL OBLIGATION SCHOOL BONDS, SERIES 1993 AND REFUNDING SERIES 1994 A; AND AUTHORIZING ANY OTHER ACTIONS NECESSARY TO ACHIEVE THE OBJECTIVES CONTEMPLATED HEREBY

WHEREAS, the Virginia Public School Authority (the "Authority") pursuant to (i) a bond resolution adopted on August 13, 1987, as amended and supplemented (the "1987 Resolution") and (ii) a bond resolution adopted on October 23, 1997, as amended, restated and supplemented (the "1997 Resolution") issued bonds (respectively, the "1987 Resolution Bonds" and the "1997 Resolution Bonds") for the purpose of purchasing general obligation school bonds of certain cities and counties within the Commonwealth of Virginia; and

WHEREAS, the Authority used a portion of the proceeds of certain 1987 Resolution Bonds to purchase certain duly authorized and issued general obligation school bonds of the County of York, Virginia (the "County") designated the York County School Bond, Series of 1988A and the County of York General Obligation School Bonds, Series 1989A and Series 1990A ("Prior Local School Bonds"); and

WHEREAS, the Authority has issued under the 1987 Resolution several series of 1987 Resolution Bonds designated as “School Financing Bonds (1987 Resolution) 1991 Refunding Series C (the “Series 1991 C Bonds”), “School Financing Bonds (1987 Resolution) 1993 Refunding Series B” (the “Series 1993 B Bonds”) and “School Financing Bonds (1987 Resolution) 1993 Series C” (the “Series 1993 C Bonds”); and

WHEREAS, the Authority refunded certain 1987 Resolution Bonds with a portion of the proceeds of its Series 1991 C Bonds and Series 1993 B Bonds and, in connection therewith, the County exchanged its Prior Local School Bonds with a duly authorized and issued general obligation school bond designated the County of York General Obligation School Bond, Refunding Series 1994 A (the “1994 A Local School Bond”); and

WHEREAS, the Authority used a portion of the proceeds of the Series 1993 C Bonds to purchase certain duly authorized and issued general obligation school bonds of the County designated the County of York General Obligation School Bonds, Series 1993 (together with the 1994 A Local School Bond, the “Local School Bonds”); and

WHEREAS, the Authority refunded its Series 1991 C Bonds, Series 1993 B Bonds and Series 1993 C Bonds (“Refunded Bonds”) with a portion of the proceeds of its Virginia Public School Authority School Financing Bonds (1997 Resolution) Refunding Series 2003 D (the “Refunding Bonds”) issued pursuant to the 1997 Resolution; and

WHEREAS, the Authority in refunding the Refunded Bonds has pledged the Local School Bonds for the benefit of the holders of bonds issued under its 1997 Resolution; and

WHEREAS, the Authority is required to assist the underwriters (the “Underwriters”) of the Refunding Bonds with their duty to comply with Securities and Exchange Commission (“SEC”) Rule 15c2-12 (the “Rule”); and

WHEREAS, the Authority has requested the County to execute a Continuing Disclosure Agreement in order for the Authority to assist the Underwriters in complying with the Rule; and

WHEREAS, the Board of Supervisors of the County of York, Virginia considers it to be advisable for the County to fulfill the request of the Authority to execute a Continuing Disclosure Agreement;

NOW, THEREFORE BE IT RESOLVED by the York County Board of Supervisors this _____ day of _____, 2005:

1. Continuing Disclosure Agreement.

The Chairman of the Board of Supervisors, the County Administrator and such officer or officers as they may designate are hereby authorized to enter into a Continuing Disclosure Agreement containing such covenants as may be necessary in order for compliance with the provisions of the Rule, and any other documents the Authority deems necessary to comply with the SEC rules and any Internal Revenue Service rules and regulations regarding maintaining the tax-exempt status of the bonds.

2. Use of Proceeds Certificate.

The Chairman of the Board of Supervisors, the County Administrator and such officer or officers as they may designate are hereby authorized to enter into a Use of Proceeds Certificate containing such covenants as may be necessary in order for compliance with any Internal Revenue Service rules and regulations regarding maintaining the tax-exempt status of the bonds.

3. Further Actions.

The members of the Board and all officers, employees and agents of the County are hereby authorized to take such action as they or any one of them may consider necessary or desirable in connection with the execution and delivery of the Continuing Disclosure Agreement and the Use of Proceeds Certificate and maintaining the tax-exempt status of the bonds, and any such action previously taken is hereby ratified and confirmed. Further, this resolution appropriates the funds received as a result of the VPSA Refunding in the County Debt Service Fund to be transferred to the School Capital Fund to provide partial funding for the FY2006 Capital Budget.

4. Effective Date.

This resolution shall take effect immediately.

The undersigned Clerk of the Board of Supervisors of the County of York, Virginia hereby certifies that the foregoing constitutes a true and correct extract from the minutes of a meeting of the Board of Supervisors held on August 2, 2005, and of the whole thereof so far as applicable to the matters referred to in such extract. I hereby further certify that such meeting was duly held and complied with all requirements of law.

A Copy, teste:

_____, Clerk
Board of Supervisors
York County, Virginia